



MEMBERS:

SEN. SANBORN, MAJORITY VICE CHAIR
SEN. CASSIS
SEN. STAMAS
SEN. HUNTER, MINORITY VICE CHAIR
SEN. CLARKE
SEN. OLSHOVE

STATE OF MICHIGAN
THE SENATE
BANKING AND FINANCIAL
INSTITUTIONS
COMMITTEE

SENATOR RANDY RICHARDVILLE
CHAIR

205 FARNUM
P.O. BOX 30036
LANSING, MICHIGAN 48909-7536
PHONE: (517) 373-3543
FAX: (517) 373-0927

MINUTES

The Senate Banking and Financial Institutions Committee held a meeting on Wednesday, June 17, 2009, in the Farnum Building, Room 210. Senator Richardville called the meeting to order at 8:40 a.m.

Attendance was recorded as follows:

Present: Senators Richardville (C), Sanborn, Cassis, Stamas, Clarke, and Olshove

Absent: None

Excused: Hunter

Senator Richardville announced the order of business:

Adoption of May 27, 2009 minutes

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| HB 4743 | Rep. Booher | Financial institutions; banks; time period for writing off certain bad debt; modify. |
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| HB 4749 | Rep. Clemente | Financial institutions; savings banks; time period writing off certain bad debts; modify. |
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Senator Stamas moved to adopt the minutes from the May 27, 2009 committee meeting.

Yeas: Richardville, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to excuse Senator Hunter from the day's committee meeting. Senator Stamas moved, with no objection, to excuse Senator Hunter.

Senator Cassis arrived at 8:44 a.m.

Senator Richardville announced the next order of business was House Bills 4743 and 4749, sponsored by Representatives Darwin Booher and Ed Clemente, respectively.

Senator Richardville invited Representative Booher to give the committee members a more detailed explanation of House Bills 4743 and 4749.

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In addition to Representative Booher's testimony, the committee members were made aware of the impact House Bills 4743 and 4749 would have on the banking industry from Mr. Chuck Maurer, President and CEO of OSB Community Bank in Brooklyn, Michigan, and Mr. Richard Lavolette, representing the Michigan Bankers Association. Mr. Maurer and Mr. Lavolette also answered questions from the committee members.

Senator Sanborn arrived at 8:51 a.m.

Mr. Jenita Moore and Ms. Peggy Bryson, representing the Office of Financial and Insurance Regulation (OFIR), submitted a card in support of the bills but did not wish to speak. At the Chair's request, Ms. Bryson answered questions posed by committee members.

Being no further testimony on the bill, Senator Richardville requested a motion to report HB 4743 with recommendation.

Senator Sanborn moved, with Senator Clarke's support, to report HB 4743 with recommendation.

Yeas: Richardville, Sanborn, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give HB 4743 immediate effect.

Senator Sanborn moved, with Senator Clarke's support, to give HB 4743 immediate effect.

Yeas: Richardville, Sanborn, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported HB 4743 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville requested a motion to report HB 4749 with recommendation.

Senator Sanborn moved, with Senator Clarke's support, to report HB 4749 with recommendation.

Yeas: Richardville, Sanborn, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give HB 4749 immediate effect.

Senator Sanborn moved, with Senator Clarke's support, to give HB 4749 immediate effect.

Yeas: Richardville, Sanborn, Cassis, Stamas, Clarke, and Olshove

Nays: None

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The motion prevailed.

The Senate Banking and Financial Institutions Committee reported HB 4749 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Being no further business before the Committee, Senator Richardville adjourned the meeting without objection at 9:02 a.m.

24 June 2009
Date approved by Committee